

ATHOL

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Board Meeting Last Wednesday of each month at 9:00 am

Board Members James W. Wright (Chairperson), Gene A. Ferrari, Jr., Brian Martin, Brian Stoddard, Joseph Wojtkowski

Board Administrator Gene A. Ferrari, Jr.

ACTUARIAL

Funded Ratio 54.3%

Date of Last Valuation 1/02

Actuary PERAC

Assumed Rate of Return 8.25%

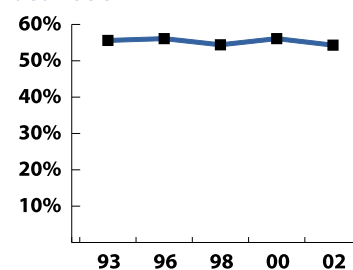
Funding Schedule Increasing 4.5%

Year Fully Funded 2028

Active Members 266

Retired Members 129

Funded Ratio



INVESTMENT

2004 Return 4.31%

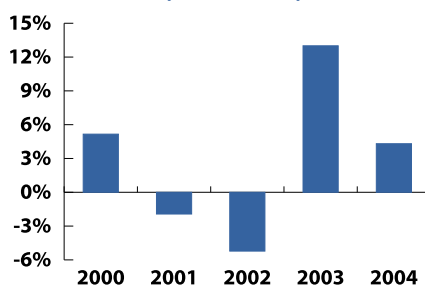
2004 Target Return 8.40%

2004 Market Value \$13.5M

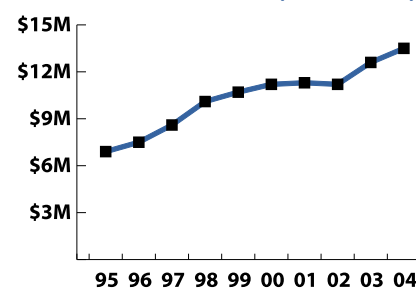
**2000-2004 Return
(Annualized)** 2.87%

**1985-2004 Return
(Annualized)** 8.21%

Investment Return (2000 - 2004)



Asset Growth - Market Value (1995 - 2004)



INVESTMENT VENDORS

Domestic Equity

- de Burlo Group

Fixed Income

- de Burlo Group

Custodian

- Investors Bank & Trust